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OF COUNSEL
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RECORDATION NO. 18705-A FILED 1425

FEB 17 1994 -11 55 AM

INTERSTATE COMMERCE COMMISSION

February 17, 1994

RECORDATION NO. 18705-B FILED 1425

FEB 17 1994 -11 55 AM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) duly executed and acknowledged copies of a Memorandum of Assignment Agreement dated February 15, 1994, and three (3) copies of a Bill of Sale dated February 17, 1994, both secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Memorandum of Lease Agreement dated as of February 1, 1992 which was filed and recorded on February 17, 1994 under Recordation Number 18705.

The names and addresses of the parties to the enclosed documents are:

Assignor/Seller: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Assignee/Purchaser: Sequel Railcar Leasing Corporation
570 Lake Cooke Road, Suite 405
Deerfield, Illinois 60015

A description of the railroad equipment covered by the enclosed document is:

one hundred (100) mechanical refrigerated boxcars bearing marks and numbers VCY 25300 through VCY 25399, inclusive.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St N.W. Suite 200
Washington D.C. 20006

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 2/17/94 at 11:55am, and assigned
recordation number(s). 18705-A & 18705-B

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18705 A FILED 1425

FEB 17 1994 -11 55 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

GREENBRIER RAILCAR, INC.

AND

SEQUEL RAILCAR LEASING CORPORATION

FEBRUARY 15, 1994

Memorandum of Assignment Agreement dated as of February 15, 1994 by and between Greenbrier Railcar, Inc., a Delaware corporation, ("Assignor") and Sequel Railcar Leasing Corporation, an Illinois corporation, ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Southern Pacific Transportation Company and St. Louis Southwestern Railway Company ("Lessee") one hundred (100) 60-foot mechanical Refrigerated Boxcars marked and numbered VCY 25300 through VCY 25399, inclusive (the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER RAILCAR, INC.

By: Norris M. Webb

Title: Vice President

SEQUEL RAILCAR LEASING CORPORATION

By: _____

Title: _____

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 15th day of February, 1994, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires: 5/28/94

STATE OF)
) ss.
COUNTY OF)

On this ____ day of _____, 1994, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of SEQUEL RAILCAR LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires:

- Memorandum of Assignment Agreement dated as of February 15, 1994 by and between Greenbrier Railcar, Inc., a Delaware corporation, ("Assignor") and Sequel Railcar Leasing Corporation, an Illinois corporation, ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Southern Pacific Transportation Company and St. Louis Southwestern Railway Company ("Lessee") one hundred (100) 60-foot mechanical Refrigerated Boxcars marked and numbered VCY 25300 through VCY 25399, inclusive (the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER RAILCAR, INC.

By: _____

Title: Vice President

SEQUEL RAILCAR LEASING CORPORATION

By:  _____

Title: Pres.

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

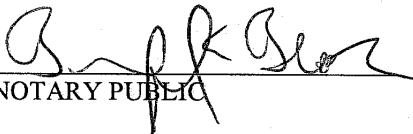
On this ____ day of _____, 1994, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

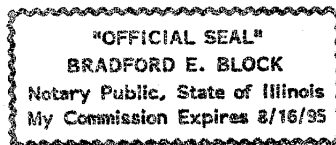
My commission expires:

STATE OF Illinois)
) ss.
COUNTY OF Coke)

On this 15th day of February, 1994, before me personally appeared Harvey Kintzberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL RAILCAR LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires:




Mr. Sidney L. Strickland, Jr.
February 17, 1994
Page 2

Also enclosed is a check in the amount of \$36.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures